

Message Text

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ACTION AF-04

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FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC 1804

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LIMDIS

E.O. 11652: GDS

TAGS: ECON, EFIN, CG

SUBJECT: CIS NEGOTIATIONS

REF: KINSHASA 2421

1. LEVIHN REPORTS THAT MEETING WITH VICE GOVERNOR OF BANQUE DU ZAIRE, SNEL OFFICIALS, CIS TOP BRASS AND FNCB REP ENDED ON POSITIVE NOTE. PONT OF SNEL LAID OUT FULLY DIFFICULTIES BESETTING CIS AND LEVIHN SAID THAT UNLESS CORRECTIVE ACTION TAKEN SOON, HE WOULD HAVE TO MEET WITH SNEL TO DISCUSS MODALITIES OF SHUTTING DOWN CONSTRUCTION. LEVIHN PRESSED HARD FOR IMMEDIATE CREDIT OF Z 2 MILLION AND FOR ESTABLISHMENT OPEN LINE OF CREDIT, LATTER FACILITY HE PROPOSED BE DISBURSED THROUGH LOCAL BRANCH OF FNCB AFTER SNEL APPROVAL INDIVIDUAL DRAWINGS.

2. WHEN PROCEDURAL DIFFICULTIES DEVELOPED BETWEEN BANQUE DU ZAIRE OFFICIALS AND FNCB REP SPINK ON MECHANICS OPEN LINE OF CREDIT, VICE GOVERNOR DECIDED TO ELIMINATE FNCB AND TO CONSIDER ESTABLISHMENT OF FACILITY WITH SNEL AS INTERMEDIARY. BANQUE OFFICIALS HAVE BEEN TOLD TO WORK UP PROPOSAL FOR CONSIDERATION EARLY NEXT WEEK.

3. ON REQUEST FOR Z 2 MILLION, VICE GOVERNOR INDICATED PROBLEM IN COMING UP WITH THIS AMOUNT IMMEDIATELY. HOWEVER, CONFIDENTIAL

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HE STATED THAT HE WAS "PREPARED TO DO SOMETHING" AND

THAT THIS MATTER TOO WOULD BE DECIDED NEXT WEEK. IN SUM, LEVIHN, ADAMS AND CO. FINISHED DAY OF MARCH 21 IN BETTER FRAME OF MIND THAT THAT IN REFTEL. IN ADDITION TO ABOVE, NCEZA HAS AGREED TO RECEIVE LEVIHN AND KOHNE ON MARCH 25.

4. COMMENT: AS DEPT AWARE, FNCB HAS LED SYNDICATION OF MORE THAN ONE LOAN TO GOZ. WE DO NOT EXCLUDE POSSIBILITY THAT PROCEDURAL DELAY ON CIS LOAN DESCRIBED REFTEL WAS EVIDENCE THAT FNCB NOT BREAKINGITS BACK TO EFFECT CIS DRAWDOWNS WHILE ARREARAGES EXIST ON OTHER LARGE LOANS (I.E. BOP EURODOLLAR LOAN).

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